

SENATE BILL No. 425

DIGEST OF INTRODUCED BILL

Citations Affected: IC 27-2-23.

Synopsis: Unclaimed life insurance benefits. Specifies policies, annuities, and retained asset accounts to which the law concerning unclaimed life insurance benefits applies. Repeals a requirement for insurer procedures related to death master file search data.

Effective: July 1, 2015.

Holdman

January 12, 2015, read first time and referred to Committee on Insurance & Financial Institutions.



First Regular Session 119th General Assembly (2015)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2014 Regular Session and 2014 Second Regular Technical Session of the General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 27-2-23-1, AS ADDED BY P.L.90-2014,
2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2015]: Sec. 1. ~~This chapter applies after June 30, 2015.~~ **(a) An**
4 **insurer that, before July 1, 2015, searched a death master file:**
5 **(1) for the purpose of determining whether an annuitant**
6 **under any annuity contract issued by the insurer has died;**
7 **and**
8 **(2) not for the purpose of determining whether an insured**
9 **under any policy issued by the insurer has died;**
10 **shall comply with this chapter with respect to policies, annuities,**
11 **and retained asset accounts issued at any time.**
12 **(b) An insurer that is not described in subsection (a):**
13 **(1) shall comply with this chapter with respect to policies,**
14 **annuities, and retained asset accounts issued after June 30,**
15 **2015; and**
16 **(2) may comply with this chapter with respect to policies,**



1 annuities, and retained asset accounts issued before July 1,
2 **2015.**

3 SECTION 2. IC 27-2-23-13 IS REPEALED [EFFECTIVE JULY 1,
4 2015]. ~~Sec. 13: An insurer shall implement procedures to account for~~
5 ~~the following in complying with the requirements of this chapter:~~

6 ~~(1) Common nicknames; initials used instead of a first or middle~~
7 ~~name; use of a middle name; compound first and middle names;~~
8 ~~and interchanged first and middle names.~~

9 ~~(2) Compound last names; maiden or married names; and~~
10 ~~hyphens; blank spaces; or apostrophes in last names.~~

11 ~~(3) Transposition of the month and date parts of the date of birth.~~

12 ~~(4) Incomplete Social Security number.~~

